

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.))	(Jointly Administered)
_____)	

**SUPPLEMENTAL DECLARATION
PROVIDING NOTICE OF RATE INCREASE OF
STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR THE DEBTORS**

I, Joel Cohen, hereby declare that the following statement are true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director in the Disputes, Compliance, & Investigations group and New York Office Leader of Stout Risius Ross, LLC (“Stout”). Unless otherwise stated in this declaration, I have personal knowledge of the facts set forth herein.

2. I submit this supplemental declaration pursuant to the *Order (I) Authorizing the Retention and Employment of Stout Risius Ross, LLC as Valuation Advisor, Effective as of February 21, 2023 and (II) Granting Related Relief* [Docket No. 2498] (the “Retention Order”), and to provide ten business days’ notice of increases in Stout’s hourly rates.

3. I disclosed Stout’s billing rates in effect at that time for matters related to these chapter 11 cases. I also disclosed that that the billing rates are subject to periodic adjustments to

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

reflect economic and other conditions. Pursuant to the Retention Order, Stout must provide notice of changes to its billing rates during these chapter 11 cases.

4. In accordance with ordinary practice, some billing rates for Stout personnel will change effective as of January 3, 2024. The rates will change due to rate increases or promotion, although Stout does not typically disclose changes to billing rates resulting from promotion. Stout's billing rates that will take effect on January 3, 2024 for matters related to these chapter 11 cases range as follows:

<u>Level</u>	<u>Hourly Rate</u>
Managing Director	\$650–850
Director	\$450–625
Senior Manager/Senior Vice President	\$450–500
Manager/Vice President	\$425–445
Associate	\$350–370
Analyst	\$225–250
Paraprofessional	\$150–175

5. The Debtors have consented to the rate increase.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: December 18, 2023
New York, New York

/s/ Joel Cohen

Stout Risius Ross, LLC
Managing Director